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trade, either fail or die, without a capacity to make any other provision for them:

"That it would also be very serviceable to His Majesty's subjects, could they safely and securely insure upon their lives; which would encourage merchants to be more bold in their undertakings, because, in case of their death before their schemes in trade succeed, their widows and families might thereby receive a benefit in a great measure to recompense the failure of such their undertakings: That persons in good offices and employments for life may, for the same reason, be induced to make provision for their families, who during their lives have an opportunity of maintaining them in good credit, but at their death very often leave them in slender circumstances."

(*To be concluded in our next Number.*)

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*Report of the Select Committee on Assurance Associations (1853).*

IN the last Number of this Journal \* we undertook to call the attention of our readers to that part of the evidence given before the above-mentioned Committee which had led to the observation in their Report that "considerable difference of opinion prevailed amongst actuaries themselves on the subject of their being formed into an incorporated Society, with a view to the issue of diplomas or certificates to persons qualified to practise as actuaries"; and accordingly, on publication of the evidence we took an early opportunity to peruse it, in order to discover what had given rise to the assertion in question—that so we might correct any false ideas of our own, or expose the fallaciousness of those put forth by persons holding a contrary opinion. In this investigation, however, we have been agreeably disappointed; since, after a tolerably careful perusal of the ponderous volume containing the "Minutes of Evidence," we have not been able to light upon any passages condemnatory of the proposed incorporation; on the contrary, all that is said on the subject is strongly in favour of such a measure. The difficulties attending the carrying of it out, it is true, are more than once spoken of; but that is a very different thing from opposing it.

On reference to the evidence, it will be seen that what is here stated is fully borne out. Thus the Chairman of the Committee and Secretary to the Treasury, Mr. James Wilson,† asks (*see* question 3708)—

\* See note at foot of page 32 of the last Number.

† Whatever may be thought of the results of the Committee's labours, there can be but one opinion as to the part taken by this gentleman in them. The patience, strict

"Do you not think it very desirable, when so much intricate and fine scientific knowledge is requisite in the conduct of the business, and when so much depends on the qualifications of the actuary and the advice he gives to his directors as to the ultimate security of the undertaking, that there should be some security to the public that those who profess to be actuaries really do understand their business?"

Again (question 3711) :—

"Is it not the case, that this particular kind of information, this particular quality of mind, has in all our public institutions, universities, and public schools, been entirely or very much neglected; and would it not be extremely desirable if the public attention, by constituting such a profession, could be more immediately called to it in our great public schools, so that men as a branch of liberal education would acquire what may be termed the scientific education of the profession of an actuary?"

Again (question 3717) :—

"If I understand the scope of your observations, the duties of actuaries are likely, in the common course of civilization and the extension of commerce and social institutions, to become extremely extended, and to ramify themselves into a hundred forms which perhaps we cannot at the present moment contemplate or conceive. Suppose there were to be a profession of actuaries, such as other professions, involving some test on originally entering it; do you (not?) conceive that that would be for the actuaries themselves, and also for the institutions they manage, an immense security in future?"

Again (question 3721) :—

"Do you think really, that men of sense, men who saw a great public object in laying the foundation for a profession of such importance—however high their abilities might be, however unrivalled they might be, and whatever reputation they might have acquired—would object to go before a certain board of men and to answer certain questions, when they knew that it was not really for the purpose of ascertaining their qualifications, but when they knew it was for the purpose of giving effect to a common rule?"

These and similar questions frequently recur ; and are always, so far as we can find, answered affirmatively :—

"If a test could be accomplished, it would be very desirable." "Nothing more desirable, in the monetary state of this country. The functions of an actuary are frequently of a most important nature, and are not now rightly understood." "If the Government took the matter up in a proper spirit . . . by some management and a little patience they could practically contrive to get over many of the difficulties, especially if the leading actuaries, the older men, who would have weight and influence, would assent to the views of the Government, and co-operate with it . . . Much good

impartiality, and courtesy, with which he conducted an inquiry at times most tedious and uninteresting, were only equalled by the rapidity with which he seized the ideas of the several witnesses, and extracted from them, in the least possible time, the greatest amount of useful information.

might be accomplished in that way." "The incorporation would give a status as well as a pecuniary recompense to those who enter the profession."

And so on.

Thus it appears that, on the face of the evidence, there is no difference of opinion as to the desirableness of the measure, although there may be as to its practicability; and we are hence led to the conclusion that this is what the Committee really mean—viz., that a considerable difference of opinion prevails amongst the actuaries themselves as to the practicability of the measure.

We scarcely think the Committee have sufficient ground for even this statement; but should it be so, the fact is not very material. The practicability or impracticability of a thing can only be fairly tested when the trial is actually made; and we are not at all fearful of the result, if that stage of the business can once be effectively attained: provided always that no opposition arise from amongst the members of the profession themselves—a contingency we can scarcely, under all the circumstances of the case, contemplate as probable. Meanwhile, it is at least satisfactory to observe the progress which has been made within the last three or four years, or since the formation of the Institute, in obtaining for the profession a better recognition of its claims than has existed hitherto. The impression made on the mind of the general public is perhaps not great; but the Government evidently begins to appreciate the peculiarity of its powers, and the wide sphere over which its action can be usefully exerted; and since it is to the Government that the profession must look for the legislative aid necessary to the attainment of a more independent position, such appreciation on their part is, it must be admitted, of no small importance.

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"THERE is so much of peculiarity in every Assurance Society, and such skill required in determining what charge should be laid on the net premium, what reserve should be laid up, what constitutes the safety of a particular Office, what should be sacrificed to extend the transactions, what should be strenuously resisted to save a Society from imminent danger or insolvency, and what should be adopted to give families the greatest benefits, the public the greatest confidence, in Insurance Societies—as demand from the actuary great technical and mathematical skill, besides integrity, consummate judgment, courage, and prudence."—*Letter to the Registrar-General, by Wm. Farr, Esq. (vide 12th Report.)*